

# Gadgets that people use

Technology



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Gadgets that people use in everyday lives have emotional, spiritual and functional values attached to it and people are ready to pay any amount of money for these gadgets which have these values embedded in them. Nokia is facing a sudden downturn in the cell phone industry market and to revamp its growth and profits, Nokia should redefine its Marketing strategy as per the customer needs and requirements and should develop products which have all the features that customers would like.

In order to structure a strategic marketing strategy for Nokia, various customer surveys were analyzed to understand the different needs and issues faced by the customer in today's cell phone arena. From the data and the survey reports, it was observed that people preferred compact phones with all those functionality and features, which puts their life at ease and keep them connected to the world 24\*7 with speed and efficiency. Based on customer requirements, Customer Value Proposition is structured and Context based market segmentation is created by giving importance to customer's emotional, psychological and motivational needs.

Nokia will focus on Entertainment and Informational segment and will differentiate its products by offering the functionalities which are defined by the customers and not yet offered by any complementary and substitute products. Further, Nokia will also invest in research and innovation and develop those products which will not only take care of the current needs of the customer but will also match up to their dreams. Nokia Corporation is one of the leading telecommunication equipment manufacturers in the world.

The Company's offering includes high-end mobile devices, telecom equipments and mobile content services (Datamonitor. , 2011). The Headquarters of Nokia is situated in Finland and has operations all around the world. The company currently employs 139, 000 employees around the globe (Nokia. , 2012). Nokia's mission is - Connecting People and Nokia's goal is to build greater products that enable billions of people worldwide to enjoy more of what this world has to offer (Nokia. , 2012). The timeline below highlights the key changes in the history of Nokia.

Nokia products are either on maturity the maturity trend or on the decline trend. The growth in today's cell phone industry is in the Smartphone segment and Nokia is majorly concentrated in concept phones, which have either vanished or on the urge of vanishing. It is estimated that by 2015, 45% of the global mobile shipment will consist of Smartphones (Synergyst. , 2011). Therefore, Nokia's marketing strategy is to promote its growth of the Smartphone segment, where the customer's demands are rapidly rising.